FORM D

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM D

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D. SECTION 4(6) AND/OR UNIFORM LIMITED OFFERING EXEMPTION OMB APPROVAL

OMB NUMBER: 3235-0076

Expires:

Estimated average burden hours per response.....16.00



	is an amendment and name has changed, and indicate chan Brown Advisory Investors 2007-Bain X, LLLP	ange.)
Filing Under (Check box(es) that apply Type of Filing: New Filing		□ Section 4(6) □ ULOE
	A. BASIC IDENTIFICATION DATA	
1. Enter the information requested abo	out the issuer	
Name of Issuer (☐ Check if this is a Brown Advisory Investors 2007-Bain	in amendment and name has changed, and indicate chang X, LLLP	e.)
Address of Executive Offices 901 South Bond Street, Suite 400, Balt	(Number and Street, City, State, Zip Code timore, Maryland 21231	Telephone Number (Including Area Code) 410-537-5400
Address of Principal Business Operation (if different from Executive Offices)	ons (Number and Street, City, State, Zip Code	
Brief Description of Business		PROCESSED
Investment partnership.		E JAN 0 7 2008
Type of Business Organization		THOMSON
□ corporation	☐ limited partnership, already formed	☑ other (please specify): limited leading limited
☐ business trust	☐ limited partnership, to be formed	partnership, alleady formed
Actual or Estimated Date of Incorporat Jurisdiction of Incorporation or Organi	ion or Organization: zation: (Enter two-letter U.S. Postal Service abbreviation CN for Canada; FN for other foreign jurisdiction	
GENERAL INSTRUCTIONS		

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501

When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

A. BASIC IDENTIFICATION DATA

- 2. Enter the information requested for the following:
 Each promoter of the issuer, if the issuer has been organized within the past five years;
 - Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
 - Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
 - Each general and managing partner of partnership issuers.

Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	☐ Director	☑ General and/or Managing Partner
Full Name (Last name first, if in	dividual)				
BAT Commingled Fund Manage	er, Inc.				
Business or Residence Address	(Numb	er and Street, City, State, 2	Zip Code)	_	
c/o Brown Advisory Investors 20	007-Bain X, LLLP,	901 South Bond Street, Su	ite 400, Baltimore, Mary	land 21231	
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner		□ Director	☐ General and/or Managing Partner
Full Name (Last name first, if in	dividual)				Wallaging Lattice
Churchill, David M.					
Business or Residence Address	(Numb	er and Street, City, State, 2	Lip Code)		
c/o Brown Advisory Investors 20	007-Bain X, LLLP,	901 South Bond Street, Su	ite 400, Baltimore, Mary	land 21231	
Check Box(es) that Apply:	□ Promoter	☐ Beneficial Owner	⊠ Executive Officer	□ Director	☐ General and/or Managing Partner
Full Name (Last name first, if in	dividual)				<u></u>
Hankin, Michael D.					
Business or Residence Address	(Numb	er and Street, City, State, 2	Cip Code)		
c/o Brown Advisory Investors 20	007-Bain X, LLLP,	901 South Bond Street, Su	ite 400, Baltimore, Mary	land 21231	
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner		☐ Director	☐ General and/or Managing Partner
Full Name (Last name first, if inc	dividual)			-	
Connelly, J. Michael					
Business or Residence Address	(Numb	er and Street, City, State, 2	Cip Code)		
c/o Brown Advisory Investors 20	07-Bain X, LLLP,	901 South Bond Street, Su	ite 400, Baltimore, Mary	iand 21231	
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☑ Executive Officer	☐ Director	☐ General and/or Managing Partner
Full Name (Last name first, if inc	dividual)				
Ventura, Patrick J.					
Business or Residence Address	(Numbe	er and Street, City, State, Z	ip Code)		
c/o Brown Advisory Investors 20	007-Bain X, LLLP,	901 South Bond Street, Su	ite 400, Baltimore, Maryl	and 21231	
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner		☐ Director	☐ General and/or Managing Partner
Full Name (Last name first, if inc	dividual)				
Collins, Jr., Mark M.					
Business or Residence Address	(Numbe	er and Street, City, State, Z	ip Code)		
c/o Brown Advisory Investors 20	07-Bain X, LLLP,	901 South Bond Street, Su	ite 400, Baltimore, Maryl	and 21231	
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner
Full Name (Last name first, if inc	lividual)				
Klinefelter, Stanard T.					
Business or Residence Address	(Numbe	er and Street, City, State, Z	ip Code)		
c/o Brown Advisory Investors 20	07-Bain X, LLLP, 9	901 South Bond Street, Su	ite 400, Baltimore, Maryl	and 21231	

A. BASIC IDENTIFICATION DATA

- 2. Enter the information requested for the following:
 - Each promoter of the issuer, if the issuer has been organized within the past five years;
 - Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
 - · Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
 - Each general and managing partner of partnership issuers.

Check Box(es) that Apply:	☐ Promoter	■ Beneficial Owner	☐ Executive Officer	☐ Director	☐ General and/or Managing Partner
Full Name (Last name first, if inc	lividual)				
Merrick, France					
Business or Residence Address	(Numb	er and Street, City, State, 2	Cip Code)		
c/o Brown Advisory Investors 20	07-Bain X, LLLP,	901 South Bond Street, Su	ite 400, Baltimore, Mary	land 21231	
Check Box(es) that Apply:	□ Promoter	☐ Beneficial Owner	☐ Executive Officer	☐ Director	☐ General and/or Managing Partner
Full Name (Last name first, if ind	lividual)				
Business or Residence Address	(Numb	er and Street, City, State, 2	Lip Code)	****************	
Check Box(es) that Apply:	□ Promoter	☐ Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner
Full Name (Last name first, if ind	ividual)				wanaging r artifer
Business or Residence Address	(Numb	er and Street, City, State, 2	(ip Code)		
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	☐ Director	☐ General and/or Managing Partner
Full Name (Last name first, if ind	ividual)				
Business or Residence Address	(Numbe	er and Street, City, State, Z	ip Code)		
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	☐ Director	☐ General and/or Managing Partner
Full Name (Last name first, if ind	ividual)				
Business or Residence Address	(Number	er and Street, City, State, Z	ip Code)		
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	☐ Director	☐ General and/or Managing Partner
Full Name (Last name first, if ind	ividual)				
Business or Residence Address	(Numbe	er and Street, City, State, Z	ip Code)		
Check Box(es) that Apply:	□ Promoter	☐ Beneficial Owner	☐ Executive Officer	☐ Director	☐ General and/or Managing Partner
Full Name (Last name first, if ind	ividual)			12 - 2 ¹ 1 · · · · · · · · · · · · · · · · · ·	56
Business or Residence Address	(Numbe	r and Street, City, State, Z	ip Code)		
Business or Residence Address	(Numbe	r and Street, City, State, Z	ip Code)		

		<u>,,</u>		B, INF	ORMATIC	ON ABOU	T OFFERI	NG				
			•		-			~				No
1. Has the is	suer sold, o	or does the i	ssuer inten	d to sell, to	non accred	ited investo	rs in this of	ilering?				፟
			Ans	wer also in	Appendix,	Column 2,	if filing un	der ULOE.				
2. What is th	ne minimun	n investmen	t that will t	e accepted	from any i	ndividual?.					\$ N/A	
				•							Yes	No
3. Does the	offering per	mit joint ov	vnership of	a single ur	it?			******	•••••••		Ø	
person or	tion for so agent of a ersons to b	licitation of broker or d e listed are	purchaser ealer regist associated p	s in conne- ered with t	o has been etion with s he SEC and such a broke	ales of section along the sect	urities in that state or stat	ne offering. es, list the	If a personame of the	on to be li broker or	sted is an dealer. It	associated f more than
N/A												
Business or F	Residence /	ddress (Nu	mber and S	treet, City,	State, Zip (Code)	· · · · · · · · · · · · · · · · · · ·				···	
						·						
Name of Ass	ociated Bro	ker or Deal	er									
States in Whi							····					
,				,	ICO		IDEI	(DC)	rei i			All States
[AL] [IL]	[AK]	[AZ]	(AR) (KS)	[CA] [KY]	[CO]	[CT] [ME]	[DE] [MD]	[DC] [MA]	(FL) [MI)	[GA] [MN]	[HI]	[ID] [MO]
[MT]	[IN]	[IA] [NV]	[NH]	[NJ]	[LA] {NM]	[NY]	[NC]	[ND]	[MII] [OH]	[OK]	[MS] [OR]	[PA]
[RI]	(SC)	[SD]	[NII]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]
Full Name (L				ניאן	[O1]	[+ 1]	[+73]	[1171]	[,,,]	[44.1]	[44.1]	[117]
	age manie m		,									
N/A Business or F	esidence A	ddress (Nu	mher and S	treet City	State Zin ('ode)						
				,,,	3, 3. , 0	,						
Name of Asso	ociated Bro	ker or Deal	er					W- I		•	· · · · · · · · ·	· <u> </u>
States in Whi	ch Person I	isted Has S	Solicited or	Intends to	Solicit Purc	hasers						
-		or check in				,						\ll States
[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	(HI)	[ID]
[IL]	[IN]	(IA)	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	(ND)	[OH]	[OK]	[OR]	[PA]
[RI] Full Name (L	[SC]	[SD]	[TN]	[TX]	(UT)	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]
	ast name in	St, It Marvi	duar)									
N/A Business or R	agidongo A	ddaga Ohu	wher and S	troat City	State 7 in C	Pa da)						
Dusiliess of K	esidence A	aaress (wa	noci and s	neet, City,	State, Zip C	.oue)						
Name of Asso	ociated Bro	ker or Deale	r						·			
States in Whi									-			
(Check "/	All States" ([AK]	or check ind [AZ]	lividual Sta [AR]	(CA)	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	🗆 Al [HI]	I States [ID]
(RL)	[IN]	[IA]	(KS)	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[KN]	[NM]	[NY]	[NC]	[ND]	(OH)	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount

	Type of Security	Aggre Offeri	gate ng Price	Amoi	int Already Sold
	Debt	\$	0	\$	0
	Equity				0
	□ Common □ Preferred				
	Convertible Securities (including warrants)	\$	0	\$_	0
	Partnership Interests		000,000		0.000,000
	Other (Specify)				0
	Total		000,000	_	0,000,000
	Answer also in Appendix, Column 3, if filing under ULOE.				
t	Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate he number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."		nber estors	Do	Aggregate llar Amoun f Purchases
	Accredited Investors	9	9	\$_4	0,000,000
	Non-accredited Investors			\$_	0
	Total (for filings under Rule 504 only)			\$ _	
	Answer also in Appendix, Column 4, if filing under ULOE.				
s	If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities old by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior o the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.				
	Type of offering		ırity		llar Amouni Sold
			A		0
	•		<u>A</u>		0
	Rule 504		<u>A</u>		0
	Total	N/.	<u>A</u>	\$_	0
4. a	a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.				
1 . a	securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure		C	ı \$ <u>_</u>	0
1 . a	securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.			ı \$_ ı \$_	
1 . a	securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate. Transfer Agent's Fees		C	\$_	
1 . a	securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate. Transfer Agent's Fees Printing and Engraving Costs		, C	\$_	0 30,000
1 . 2	securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate. Transfer Agent's Fees Printing and Engraving Costs Legal Fees		, C		0 30,000
1 . a	securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate. Transfer Agent's Fees Printing and Engraving Costs Legal Fees Accounting Fees		, C		0 30,000 0
1. 2	securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate. Transfer Agent's Fees Printing and Engraving Costs Legal Fees Accounting Fees Engineering Fecs		, C	\$_ \$_ \$_ \$_ \$_	0 30,000 0 0

and total expenses furnished in response t	e offering price given in response to Part C – Question 1 o Part C - Question 4.a. This difference is the				:	\$ <u>40,</u>	<u>*000,000</u>
*Pursuant to the terms of the limite commitments and, accordingly, do not reduce	d partnership agreement of the Issuer, expenses are paid ou e the amount of gross proceeds to the issuer.	ıtside	of th	e partners'	cap	ital	
used for each of the purposes shown. If the a estimate and check the box to the left of the	ross proceeds to the issuer used or proposed to be amount for any purpose is not known, furnish an estimate. The total of the payments listed must equal forth in response to Part C - Question 4.b above.		Óf Di	ments to ficers, rectors, & filiates			ents To
Salaries and fees			\$	0		\$	0
Purchase of real estate			s	_0	□	\$_	0
· · · · · · · · · · · · · · · · · · ·	on of machinery and equipment		\$	0		\$	0
Construction or leasing of plant building	s and facilities		\$	0		\$_	0
offering that may be used in exchange for	ng the value of securities involved in this or the assets or securities of another		s	0	_	s	0
Repayment of indebtedness			\$	0		\$_	0
Working Capital			S	0	×	\$ <u>40</u>	<u>*000,000</u>
Other (specify):			s	0		\$_	0
			S	0		\$	0
Column Totals			s	0	×	\$ <u>40</u>	<u>*000,000</u>
Total Payments Listed (column totals ad	ded)			⊠ \$_	40	.000	,000*
	D. FEDERAL SIGNATURE						
following signature constitutes an undertaking	ned by the undersigned duly authorized person. If this not not by the issuer to furnish to the U.S. Securities and Exchaissuer to any non-accredited investor pursuant to paragrap	inge (Comr	nission, up	on v	5, th vritte	e n request
ssuer (Print or Type)	Signature		Dat	e			
Brown Advisory Investors 2007-Bain X, LLLP By: BAT Commingled Fund Manager, Inc., as General Partner	Anhall		Dec	ember 20,	200	7	
Name of Signer (Print or Type)	Title of Signer (Print or Type)						
David M. Churchill	Treasurer						

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

	E. STATE SIGNATURE		
1. Is any party described in 17 CFR 230.262 of such rule?	presently subject to any of the disqualification provisions		No ⊠
	See Appendix, Column 5, for state response.		
The undersigned issuer hereby undertakes Form D (17 CFR 239.500) at such times	to furnish to any state administrator of any state in which this as required by state law.	notice is filed, a notice on	
The undersigned issuer hereby undertakes issuer to offerees.	to furnish to the state administrators, upon written request, info	ormation furnished by the	
limited Offering Exemption (ULOE) of the	issuer is familiar with the conditions that must be satisfied to be state in which this notice is filed and understands that the isslishing that these conditions have been satisfied.		
The issuer has read this notification and know undersigned duly authorized person.	vs the contents to be true and has duly caused this notice to be	signed on its behalf by the	
Issuer (Print or Type)	Signature	Date:	
Brown Advisory Investors 2007-Bain X, LLLP By: BAT Commingled Fund Manager, Inc., as General Partner	D.M Chall	December 20, 2007	
Name of Signer (Print or Type)	Title of Signer (Print or Type)		

Treasurer

Instruction:

David M. Churchill

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

1				······································	APPENDIX						
	to non- investo	2 dd to sell accredited ors in State B-Item 1)	Type of security and aggregate offering price offered in state (Part C-Item I)		Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)		
State	Yes	No	Limited Partnership Interests \$40,000,000	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No		
AL											
AK											
AZ					_						
AR											
CA		⊠	x	4	\$ 875,000	0	0		Ø		
СО		Ø	Х	1	\$250,000	0	0		⊠		
CT		Ø	x	1	\$200,000	0	0		×		
DE		⊠	х	1	\$100,000	0	0		⋈		
DC											
FL		⊠	х	1	\$1,000,000	0	0		⊠		
GA											
НІ											
ID											
IL.				-							
IN				-							
IA											
KS											
KY											
LA			_								
ME											
MD		Ø	х	76	\$25,575,000	0	0		⊠		
MA											

\$250,000

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APPENDIX	ł
 	

1	Intend to sell to non-accredited investors in State (Part B-Item 1)		Type of security and aggregate offering price offered in state (Part C Item I)	4 Type of investor and amount purchased in State (Part C-Item 2)			Disqual under St (if yes explan waiver	5 lification ate ULOE , attach ation of granted) -ltem 1)	
State	Yes	No	Limited Partnership Interests \$40,000,000	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
NJ		⊠	Х	4	\$ 4,500,000	0	0		Ø
NM									
NY		⊠	Х	4	\$ 4,050,000	0	0		☒
NC									
ND									
HO									
ОК									
OR									
PA			L			<u> </u>			
RI									
SC		⊠	Х	l	\$100,000	0	0		Ø
SD									
TN									
TX		Ø	х	3	\$3,000,000	0	0		☒
UT									
VT									
VA									
WA									
wv				ŀ					
wı									
WY		⊠	х	2	\$100,000	0	0		Ø
PR									

